FIGURE 1

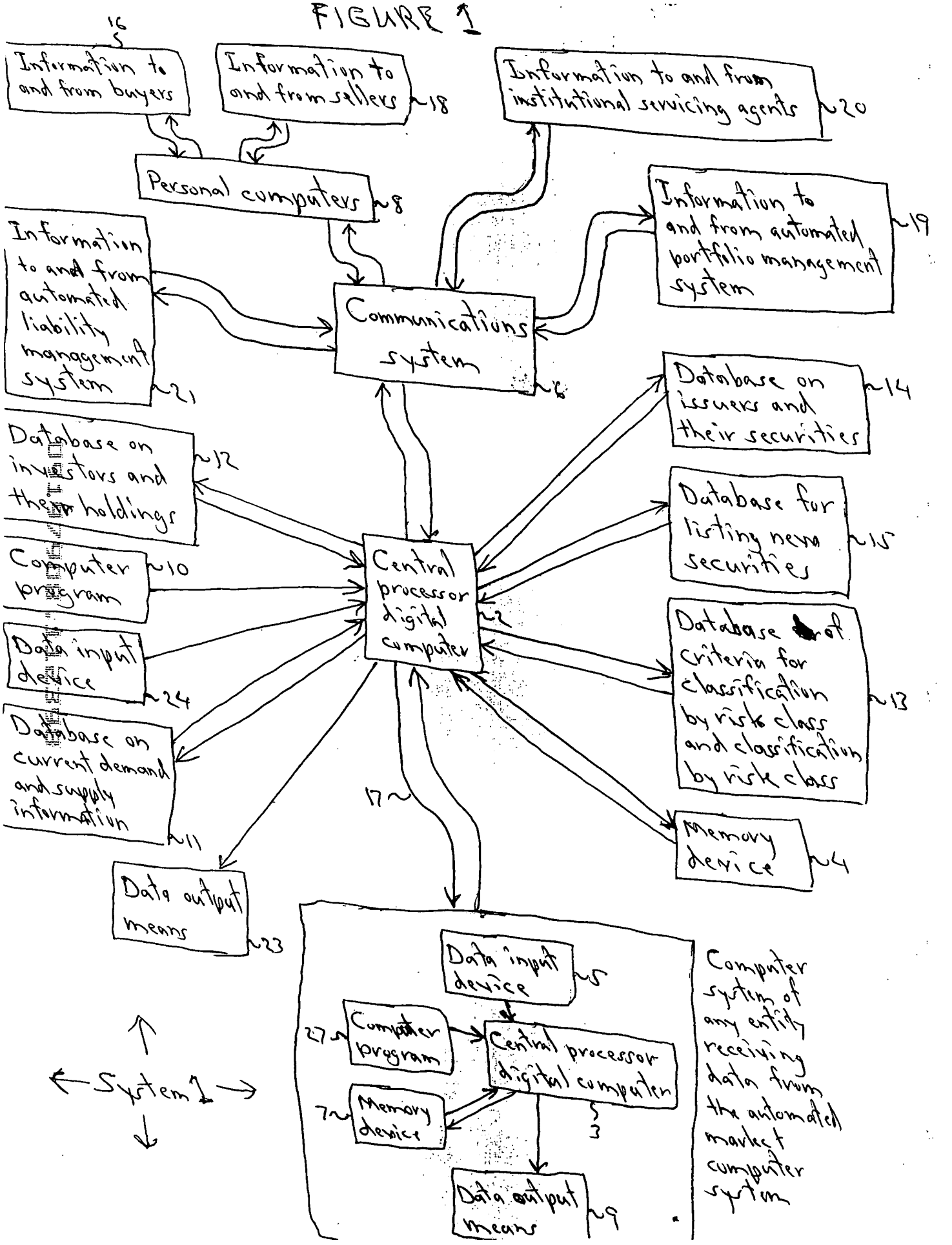
16
Information to and from buyers
Information to and from sellers
18
Information to and from institutional servicing agents
20
Personal computers
8
Information to and from automated portfolio management system
19
Information to and from automated liability management system
21
Communications system
6
Database on issuers and their securities
14
Database on investors and their holdings
12
Database for listing new securities
15
Computer program
10
Central processor digital computer
2
Data input device
24
Database of criteria for classification by risk class and classification by risk class
13
Database on current demand and supply information
11
17
Memory device
4
Data output means
23
Data input device
5
27
Computer program
Central processor digital computer
7
Memory device
3
Data output means
9
Computer system of any entity receiving data from the automated market computer system
System 1

FIGURE 2

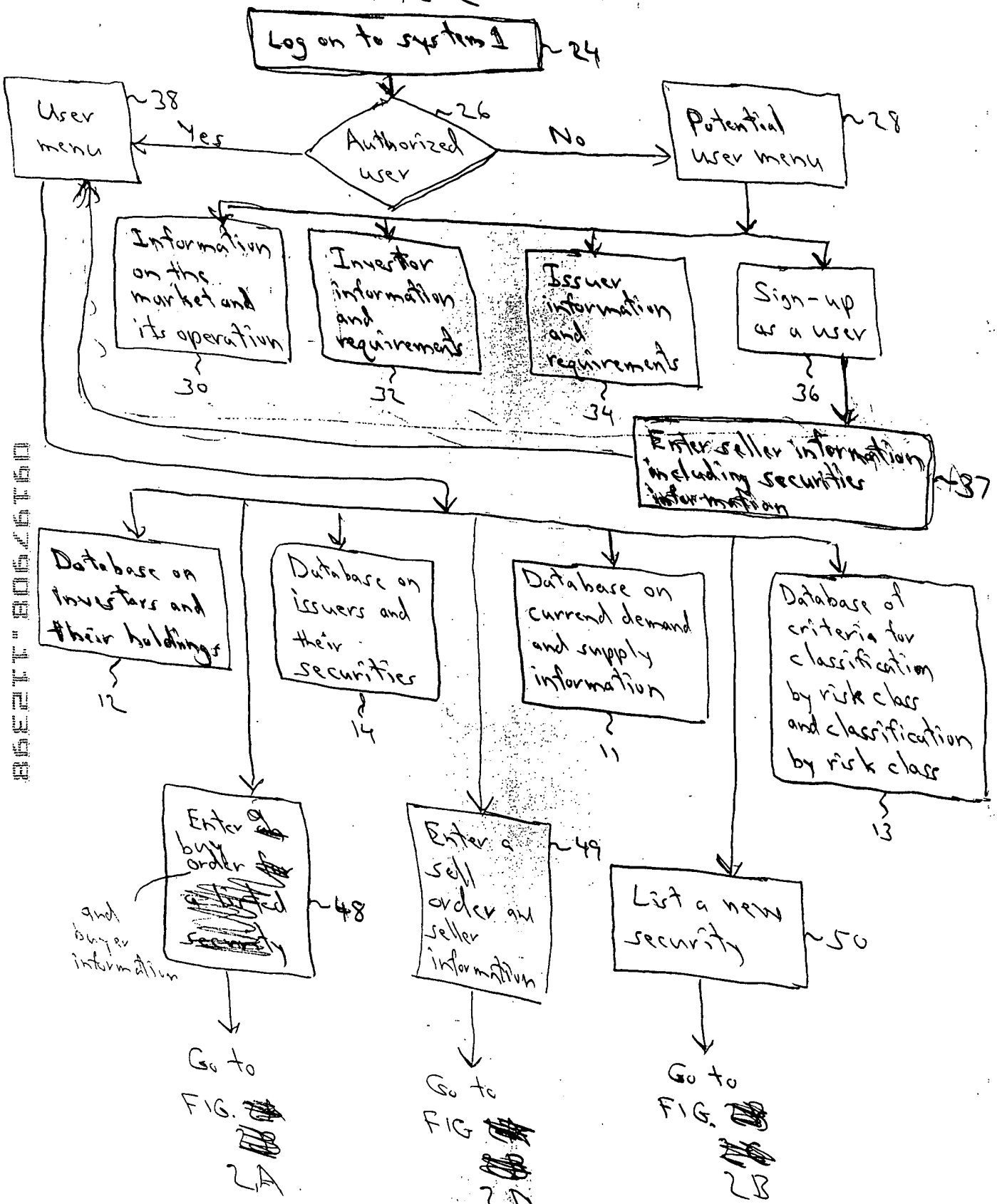
Log on to system 1
24
User menu
38
Yes
Authorized user
26
No
Potential user menu
28
Information on the market and its operation
30
Investor information and requirements
32
Issuer information and requirements
34
Sign-up as a user
36
Enter seller information including securities information
37
Database on investors and their holdings
12
Database on issuers and their securities
14
Database on current demand and supply information
11
Database of criteria for classification by risk class and classification by risk class
13
Enter a buy order
48
and buyer information
Enter a sell order and seller information
49
List a new security
50
Go to FIG. 2A
Go to FIG. 2A
Go to FIG. 2B

FIG 2A

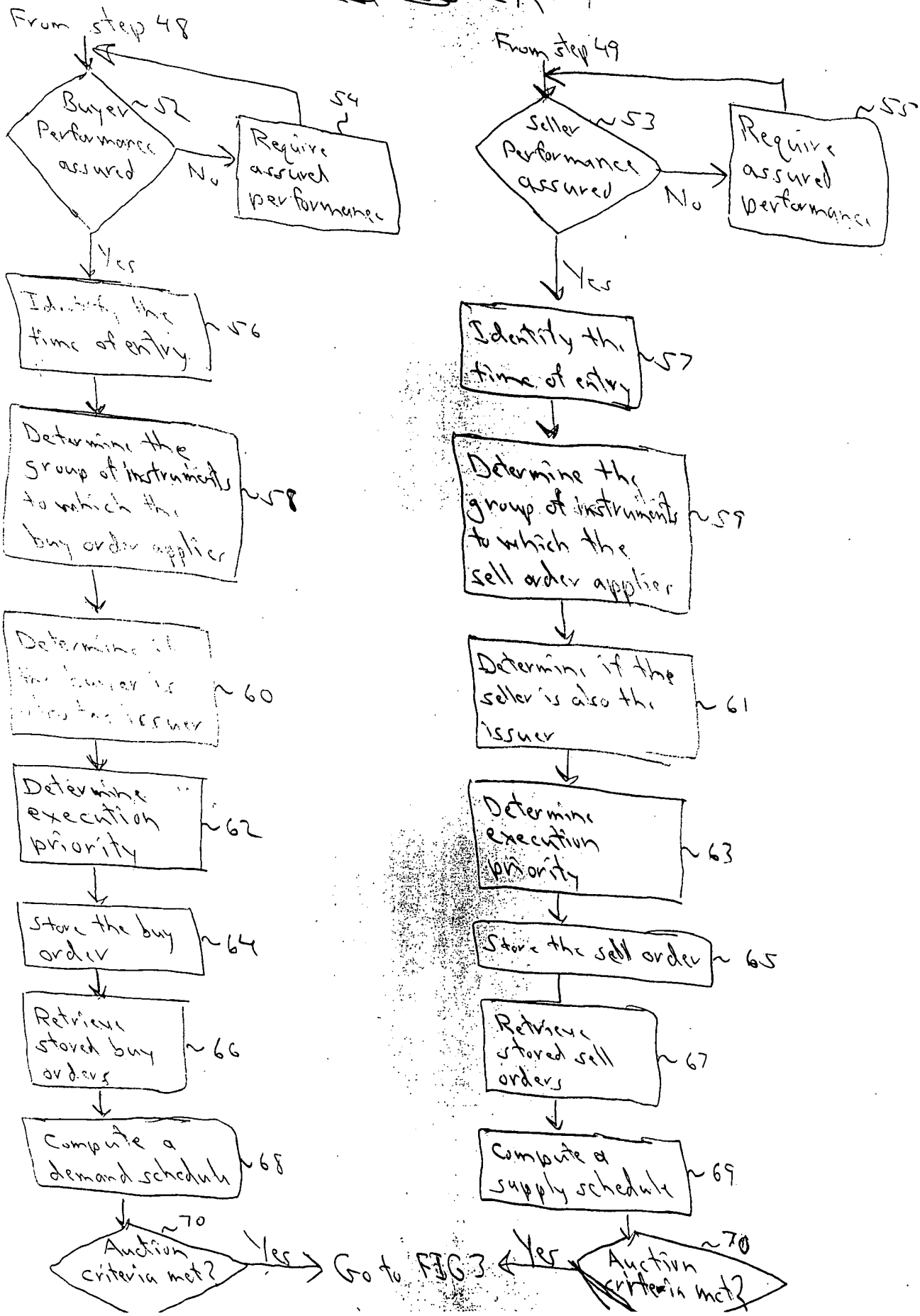

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FIGURE 2B

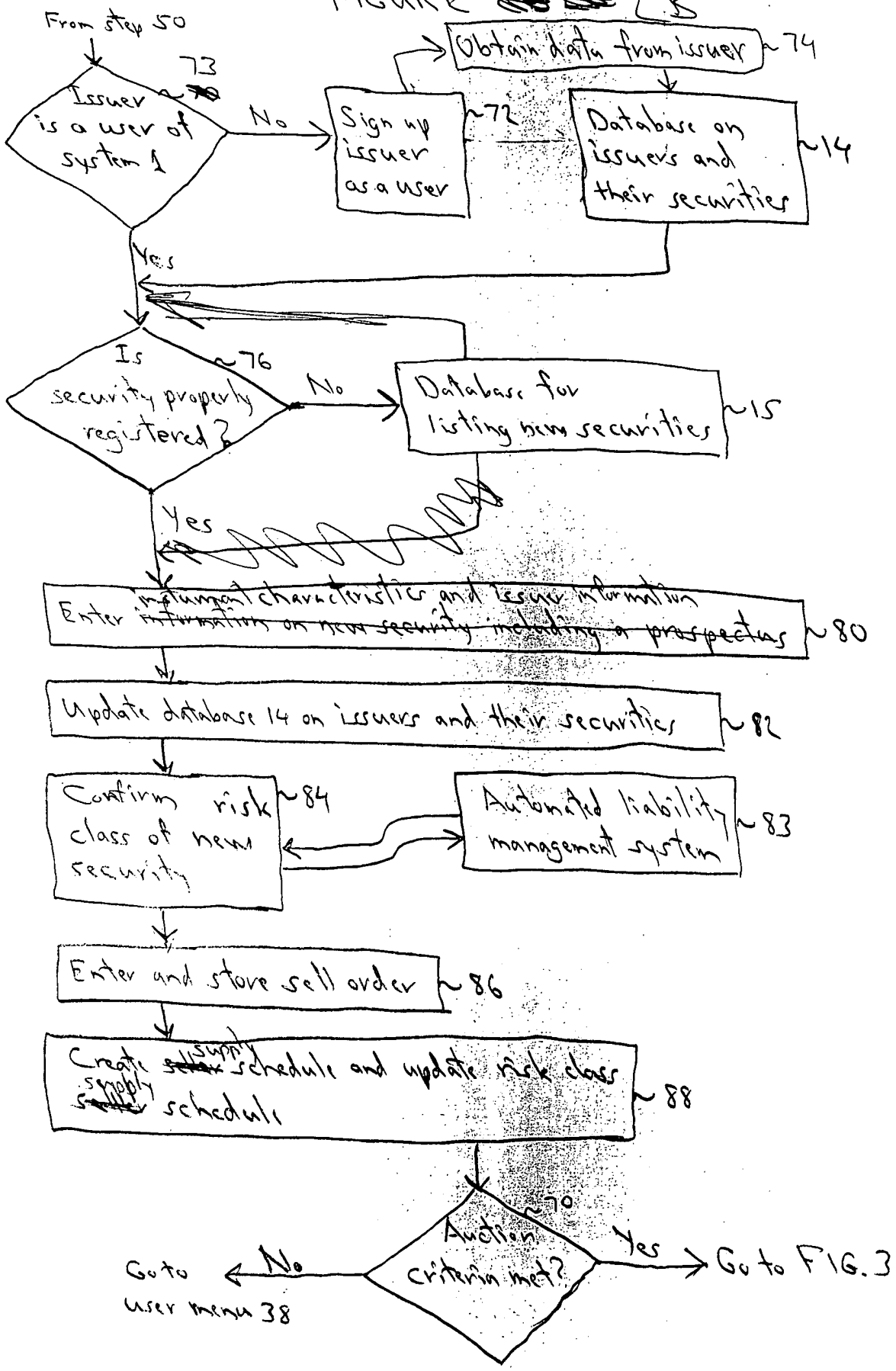

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FIGURE 3

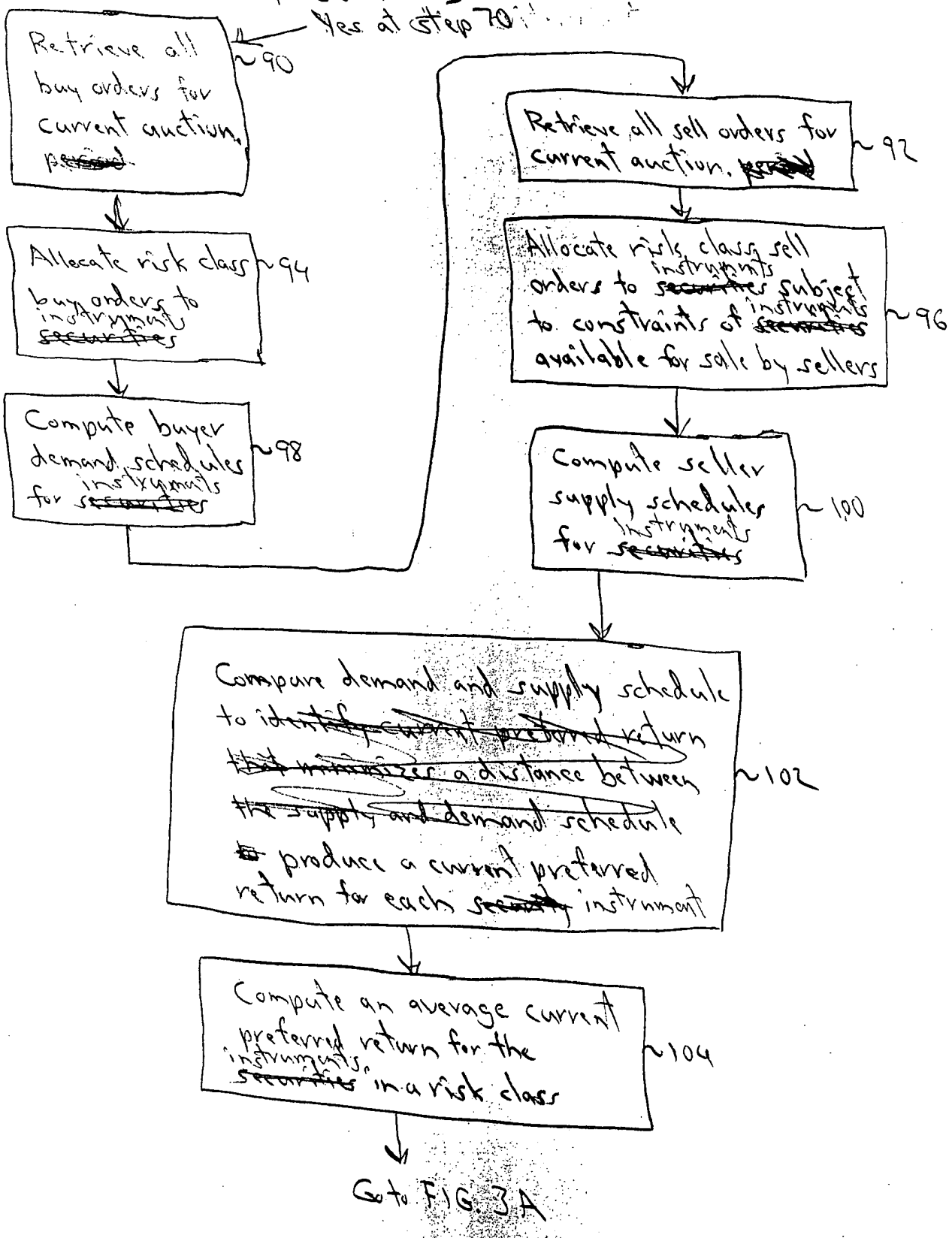

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FIGURE 3A

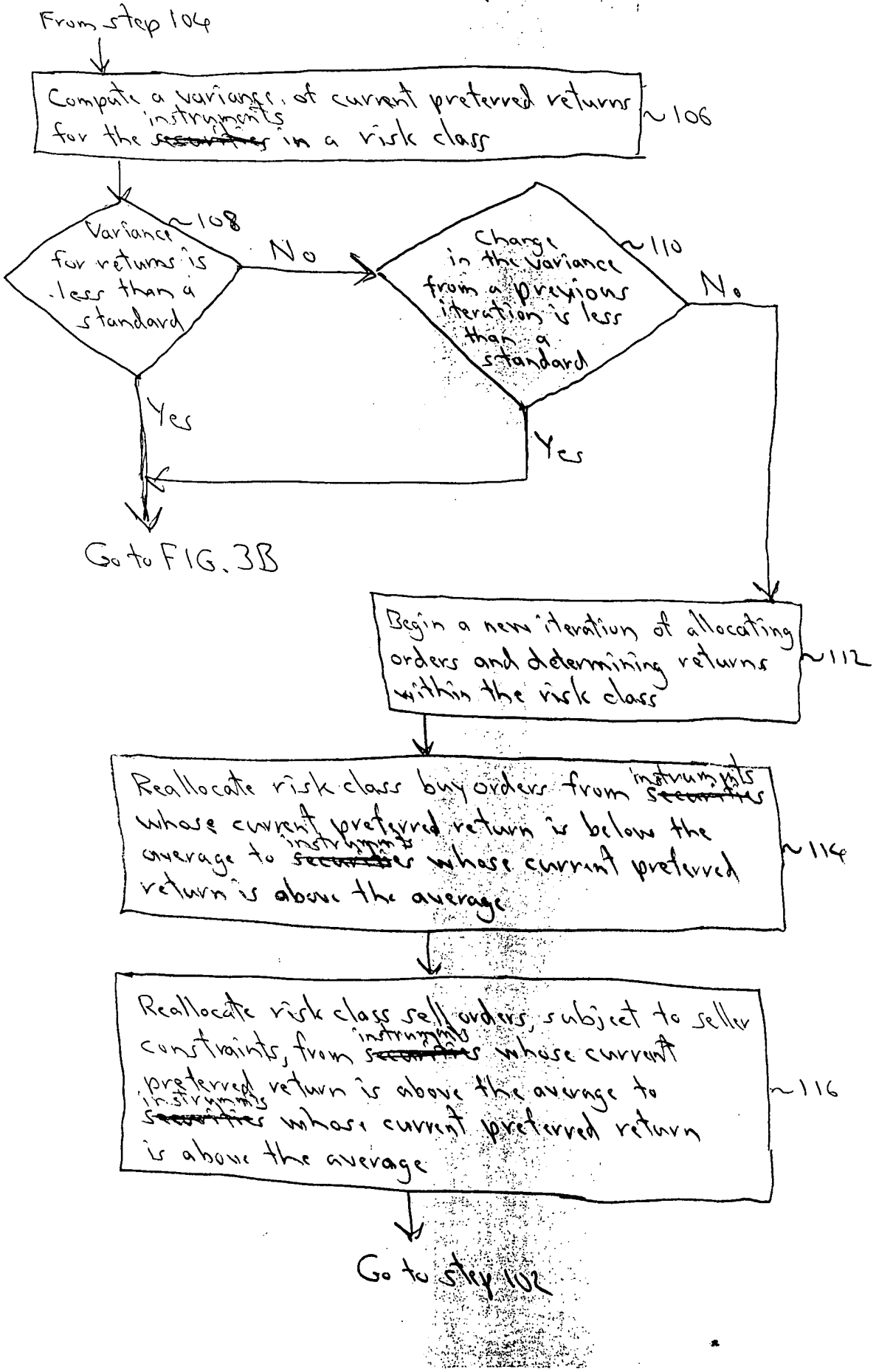

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FIGURE 3B

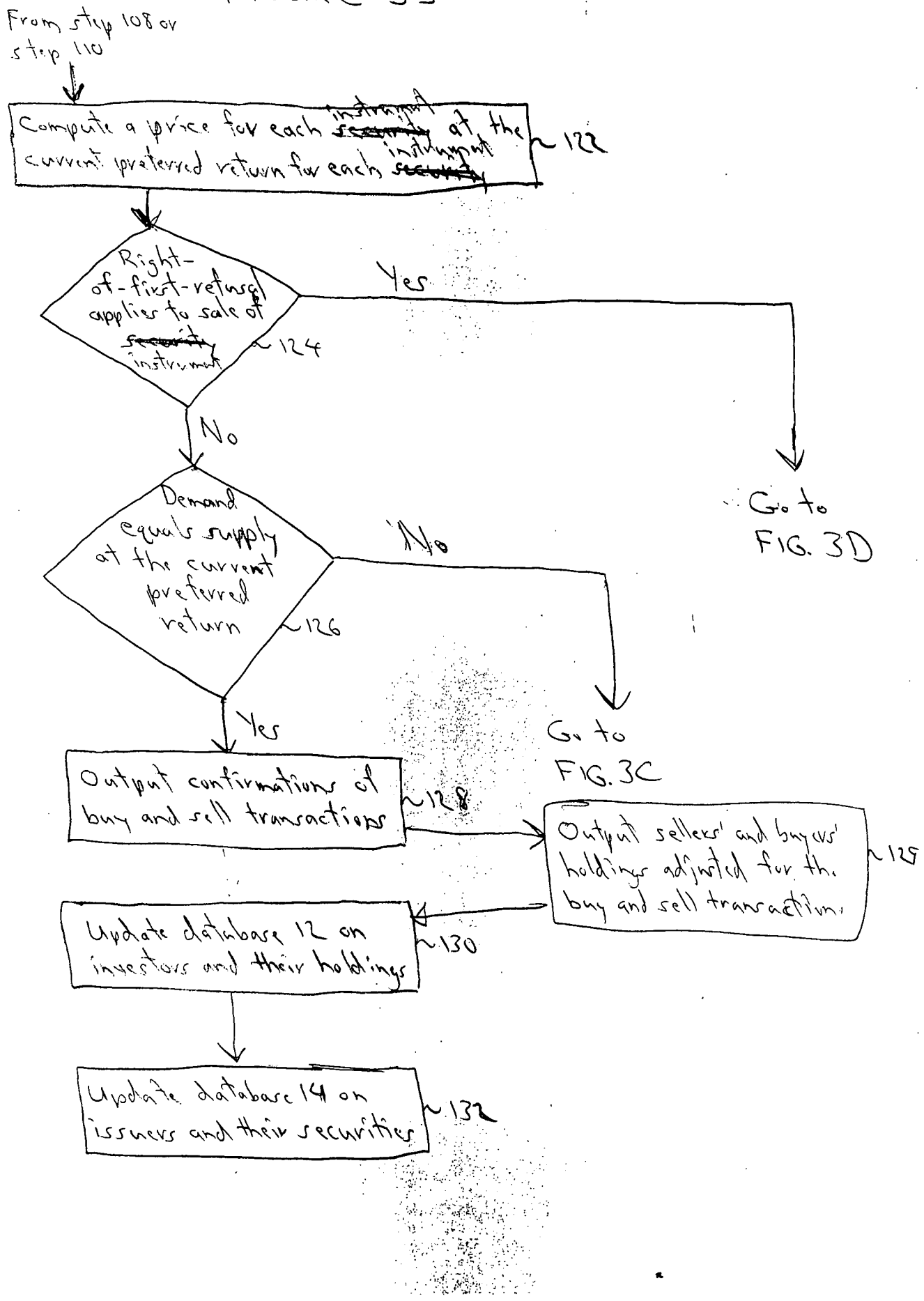
From step 108 or step 110
Compute a price for each instrument at the current preferred return for each instrument
122
Right-of-first-refusal applies to sale of instrument
124
Yes
No
Go to FIG. 3D
Demand equals supply at the current preferred return
126
No
Yes
Go to FIG. 3C
Output confirmations of buy and sell transactions
128
Output sellers' and buyers' holdings adjusted for the buy and sell transactions
129
Update database 12 on investors and their holdings
130
Update database 14 on issuers and their securities
132

FIGURE 3C

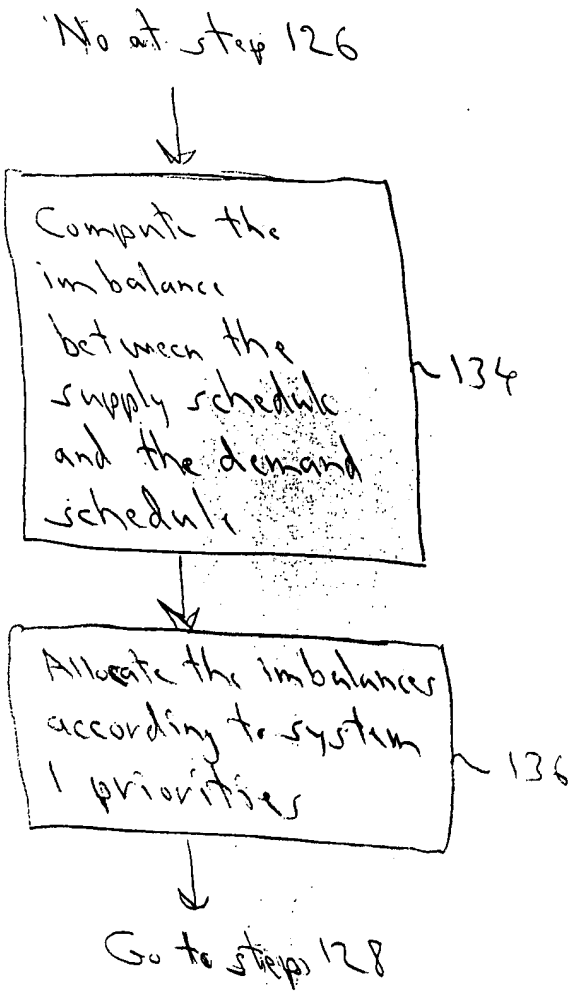

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FIGURE 3D

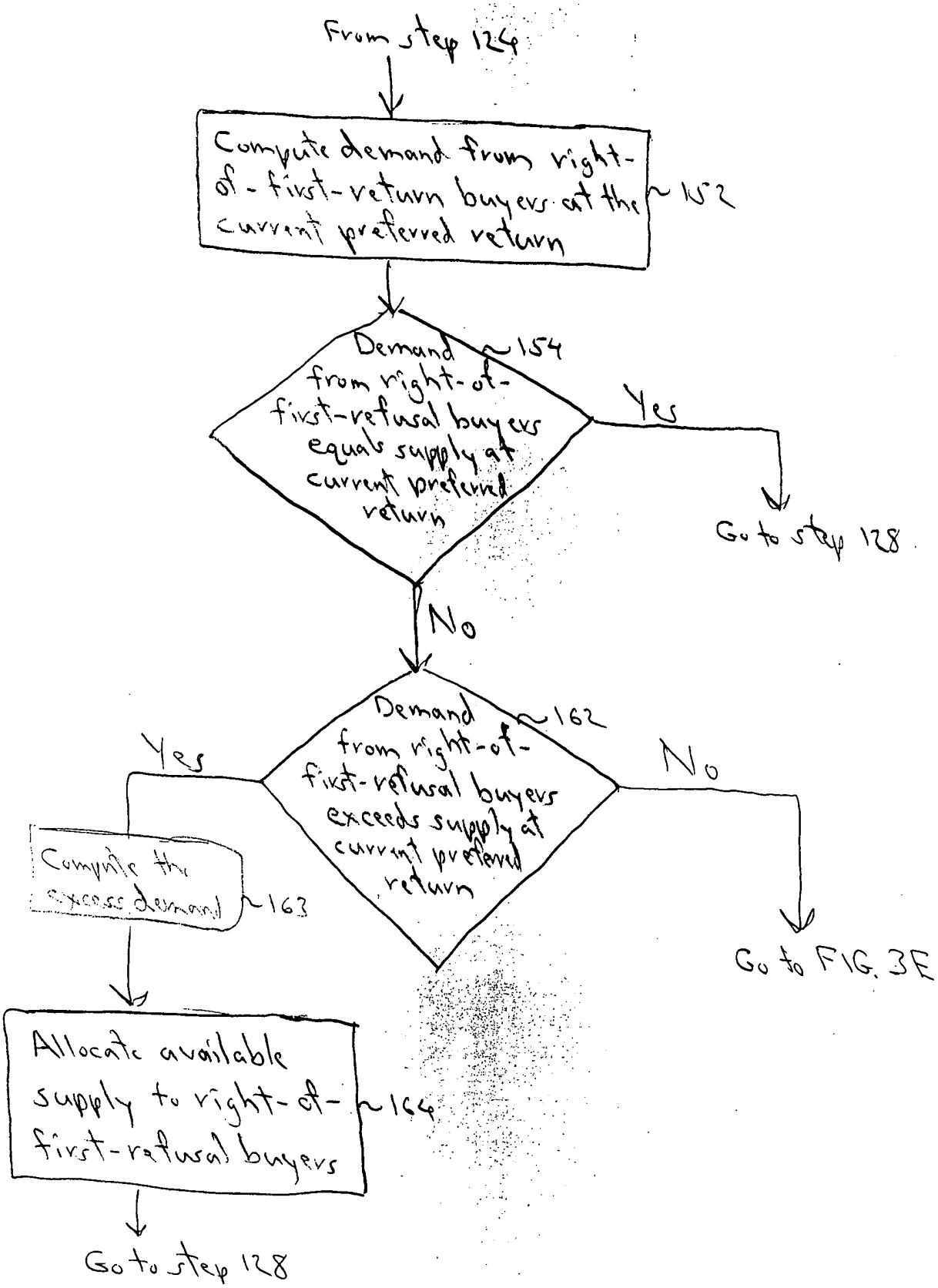

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FIGURE 3E

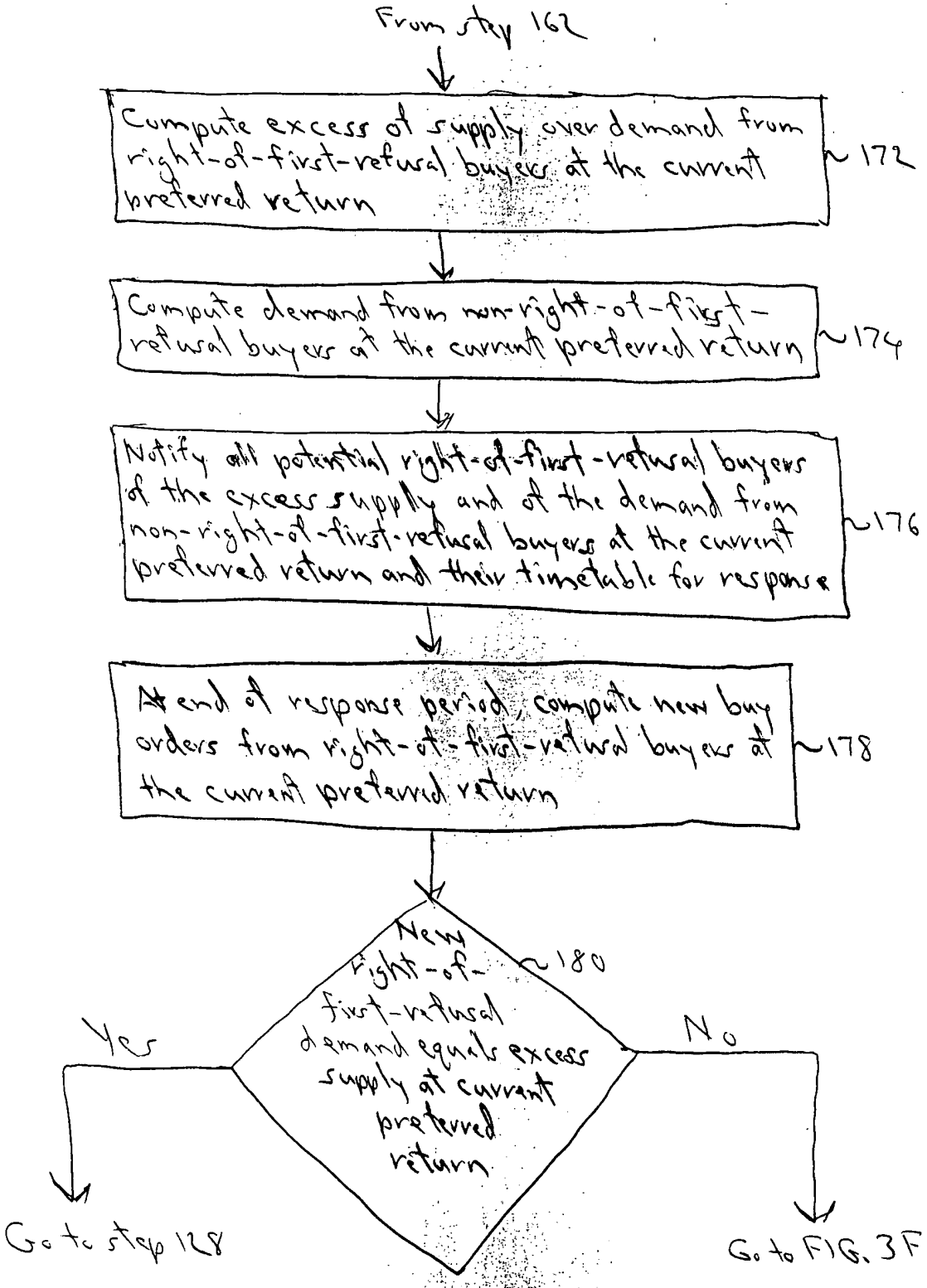

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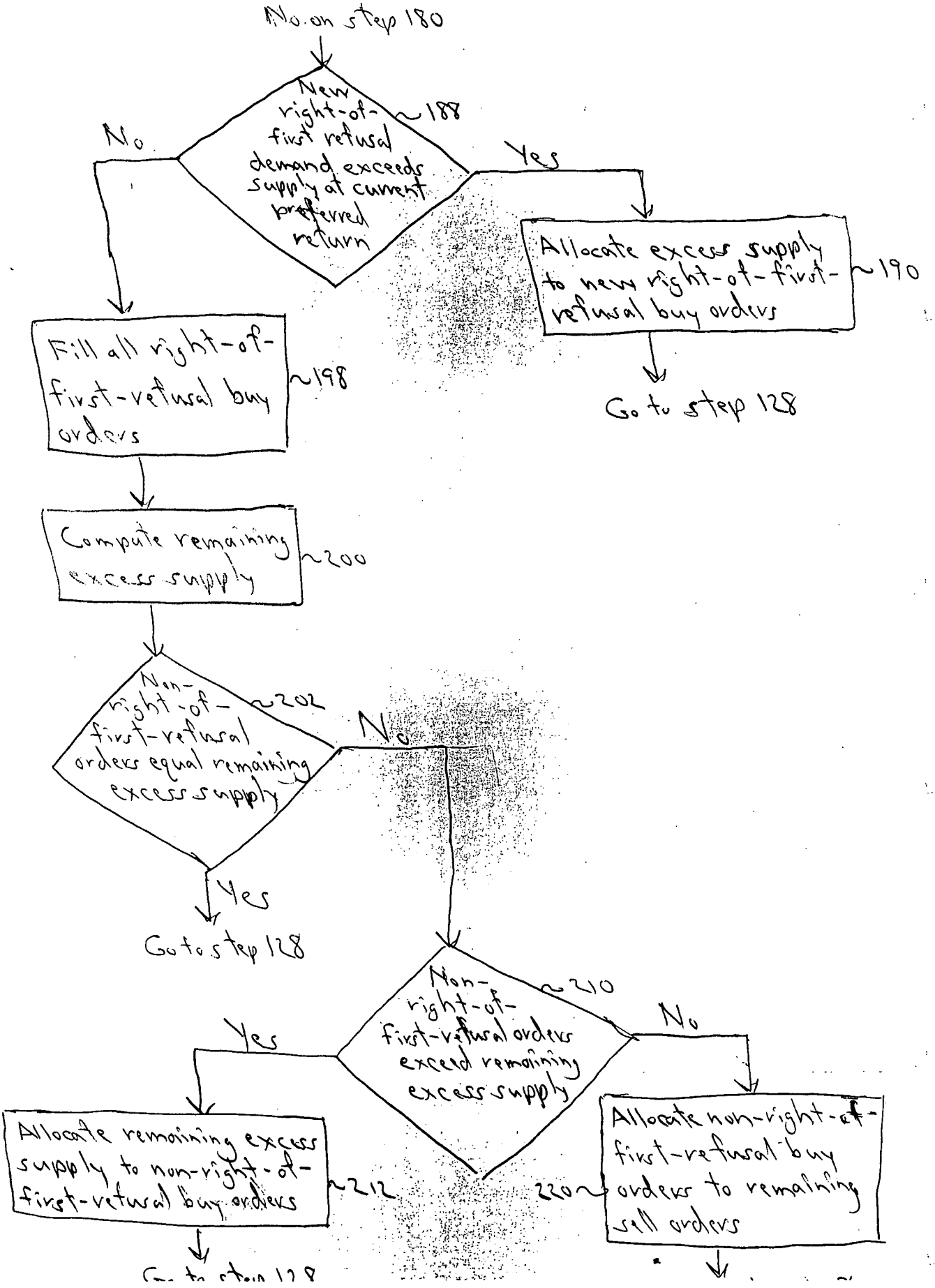
FIGURE 3F


No on step 180
New right-of-first refusal demand exceeds supply at current preferred return
188
No
Yes
Allocate excess supply to new right-of-first-refusal buy orders
190
Go to step 128
Fill all right-of-first-refusal buy orders
198
Compute remaining excess supply
200
Non-right-of-first-refusal orders equal remaining excess supply
202
No
Yes
Go to step 128
Non-right-of-first-refusal orders exceed remaining excess supply
210
Yes
No
Allocate remaining excess supply to non-right-of-first-refusal buy orders
212
Allocate non-right-of-first-refusal buy orders to remaining sell orders
220